

2

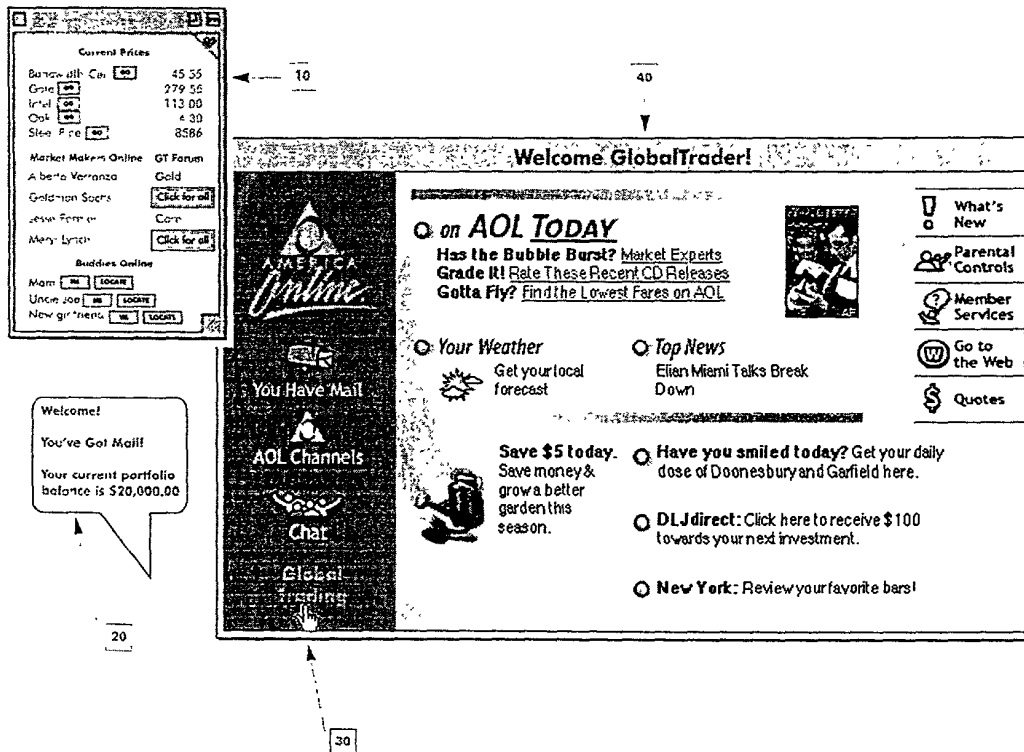


Figure One

Purchased Services
 Bloomberg
 CNNfn
 Fortune™ Investment Specialists
 Money™ Hourly Investment Guide

Welcome to GlobalTrading

Saturday, June 16 6:12:47 PM EST

Current Prices	
Bandwidth-Cell	45.55
Gold	279.55
Intel	114.05
Oak	4.40
Steel-Pipe	8520
Market Makers Online	
Albano Verrano	Gold
Garcia, Sacks	Click for all
Levine, Palmer	Corn
Meryl Lynch	Click for all
Business Online	
Mom	LOGOUT
Luella Joe	LOGOUT
New friend	LOGOUT

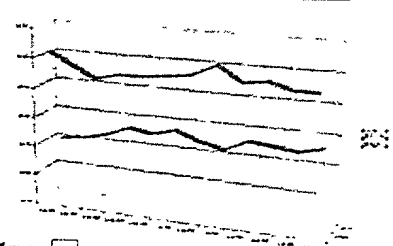
Where would you like to trade?

Bandwidth
 B2B
 Commodities
 Currencies
 Energy
 Financials
 Grains
 Meats
 Metals
 Services
 Stocks
 Yard Sale
 Other

STOCKS
 60
 70
 Stock Symbol 80
 Company 90

Rolling 12 Hour Spot Rates

Customize



GlobalTrading Links

Simulation
 How Do I Begin?
 What Is GlobalTrading?
 Judicious Trading Information
 Glossary Of Terms
 Disclaimer
 Help
 Search

CURRENT POSITION
LONG
 3 Steel-Pipe @ 8520
 1 Gold @ 279.55
SHORT
 5 Bandwidth-Cell @ 45.60
 3 Intel @ 114.50
 3 Oak @ 4.40

Current Portfolio Value: \$19,985.00
Initial Margin: \$13,683.56
Maintenance Margin: \$6,841.78

I am a ☒ Trader ☐ Market Maker

CNNfn

wealth. Russia set to join NATO. AOL earnings beat estimations. Biogen develops cure for cancer. Genetic mapping yields new

Figure Two

Purchased Services
 Bloomberg
 CNNfn
 Fortune™ Investment Specialists
 Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:12:50 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80%
 a turn out 90% grade iron (m) based 5 eel pipe. Traded at 1
 p increments 1 p = \$7.50 Margin requirement = \$536.56

Current Prices

Bandwidth-Call	45.55
Gold	279.60
Intel	113.02
Oak	4.30
Steel-Pipe	8585

Market Makers Online: GT Forum, Alameda Vantage, Guldman Sachs, Jette Farmer, Mervyn Lynch

Buddies Online: No 1, Uncle Joe, New g friend

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 53	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

CURRENT MARKET

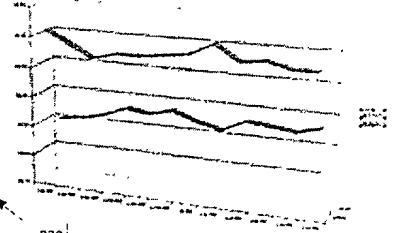
Market Makers Here

- ABC Investors
- Goldman Sachs
- Industrial Company
- Louiza Cinquezio
- Meryl Lynch
- Paul Miller

eContracts
 SPOT Quote PROFILE

oContracts
 SPOT Quote PROFILE

dContracts
 FUTURES Quote OPTION Quote
 DELIVERABLE Quote PROFILE



CURRENT POSITION

LONG
 3 Steel-Pipe @ 8520
 1 Gold @ 279.50

SHORT
 5 Bandwidth-Call @ 45.60
 3 Intel @ 114.50
 3 Oak @ 4.40

BUY # eCONTRACTS BUY LIMIT STOP # eCONTRACTS PRICE

SELL # eCONTRACTS SELL LIMIT # eCONTRACTS PRICE

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

Current Portfolio Value: \$20,036.50
 Initial Margin: \$13,683.56
 Maintenance Margin: \$6,841.78

I am a Trader Market Maker

CNNfn and came to an agreement. Third world countries are entering developed world at an unprecedented rate. The United Nations dire

Figure Three

Purchased Services
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Fortune™ Investment Specialists
Money™ Hourly Investment Guide
390

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:53:37 PM EST

Rolling 12 Hour Spot Rates Customize

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80%
blumhouse 90% grade Iron One based-Steel pipe. Trades at 1
at increments 1 of = \$2.50. Margin requirement = \$536.55

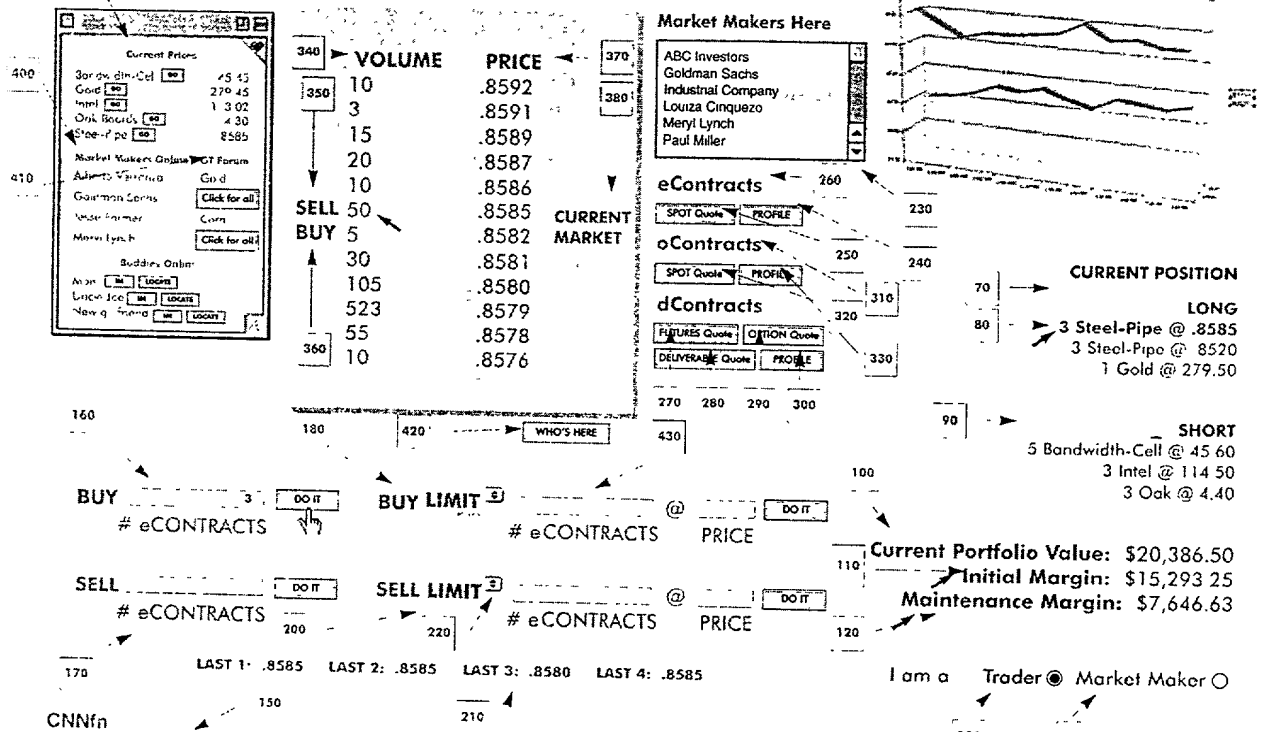


Figure 4

10 → A trader can initiate a trade with a market maker.

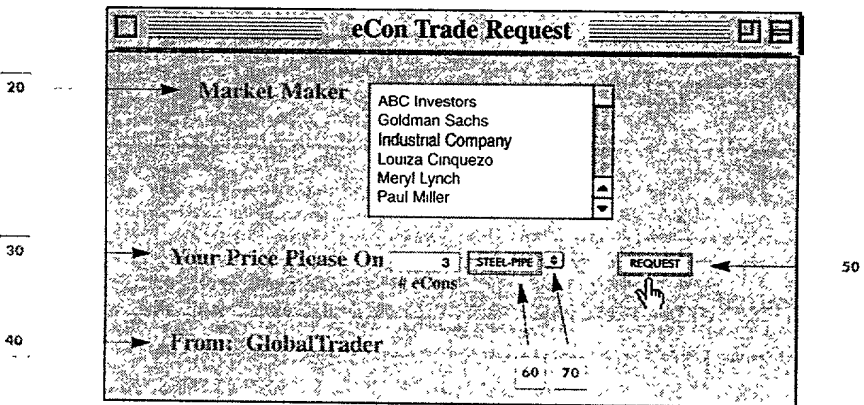


Figure Five

When a market maker responds to a trader's request for price, the trader may accept and lock in the sale before the offer expires.

The trader, having received proposed terms of trade from the market maker, has a fixed set of time to lock in that price and seal the deal before the offer expires. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance.

The screenshot shows a window titled "eCon Trade Reply". Inside, it says "FROM: Industrial Trader" and "RESPONSE". There are two trade offers:

- "I sell 3 STEEL PIPE @ .8584 ACCEPT" with a "Price" field below it.
- "I buy 3 STEEL PIPE @ .8583 ACCEPT" with a "Price" field below it.

Below these offers is a "DECLINE" button. In the bottom left corner, there is a box labeled "30 Seconds" with an arrow pointing to it from the text on the left.

In the **GlobalTrading** Forum, a trader can designate and undesignate him/herself at his/her preference as a "market maker." See **What Is GlobalTrading?**—Trader Versus Market Maker, Section 8.

Figure Six

A trader can initiate a **dContract** with a market marker dealing in his forum at any time simply by clicking "Deliverables Quote" and entering trade-specific information.

The screenshot shows a web browser window titled "dCon Trade Request". The form contains the following fields and options:

- Market Maker:** A dropdown menu with the following options: ABC Investors, Goldman Sachs, Industrial Company, Louiza Cinquezo, Meryl Lynch, and Paul Miller.
- Your Premium Please On:** A dropdown menu with the value "3" and a label "STEEL-PIPE".
- Delivery To:** A text field with the value "Detroit".
- By Date:** A text field with the value "6/20/2000".
- dCons:** A text field with the value "Insurance".
- Insurance:** A radio button that is currently selected.
- REQUEST:** A button to submit the request.

Figure Seven

When a market maker responds to a trader's **dCon** price request, the trader may accept and lock in the sale before the offer expires or continue dialogue to further negotiate terms and cost of delivery.

The trader, having received proposed terms of trade (current **eCon** price + delivery and associated costs) from the market maker, has 30 seconds to lock in that price and seal the deal. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear or value fields will become blank. Trader and MM may also continue to chat to further define terms of trade. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance expired by 2.

The screenshot shows a window titled "dCon Trade Reply". Inside, it says "FROM: Industrial Company". Under "RESPONSE", there are two main options: "I sell" and "I buy". Each option has a "dCons" button, a quantity field (set to 3), a description field (set to STEEL PIPE), a price field (set to \$250.00), and an "ACCEPT" button. Below these, there is a chat area with a text input field containing "Industrial Company: Premiums include delivery to/pickup from Detroit by 6/20/2000 and insurance for value" and a "SEND" button. A "GlobalTrader" message says "I'm buying. What if I pick it up myself?". At the bottom left, a timer shows "28 Seconds".

The price of a **dCon** (minus delivery and associated costs) is the current spot price or **eCon** price. By buying an **eCon**, a trader locks in his/her price (minus delivery and associated costs) regardless of when he/she takes delivery because of the way **eCons** offset **dCons**. See **What Is GlobalTrading?**—Chart One, page 6. **Note:** **eCons** practically replace the relevance of Futures Contracts by allowing traders to buy the price (an **eCon**) which can at any time be swapped via the system into a **dCon** without limitation minus delivery and associated costs.

Figure Eight

Purchased Services
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Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 7:14:28 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25k feet of 80%
bituminous 90°-grade Iron Ore based Steel pipe. Trades at 1
pt increments. 1 pt = \$2.50. Margin requirement = \$536.50

Current Prices

Bandwidth-Cell	45.60
Gold	279.55
Intel	114.00
Oak Board	4.30
Steel Pipe	8585

Market Makers Online: GT Futum
Alberto Varganese Gold
Goldman Sachs Click for all
Jesse Farmer Corn
Marilyn Lynch Click for all

Bidding Online
Mon: LOGIN
Uncle Joe: LOGIN
New York: LOGIN

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
50	.8585
5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

WHO'S HERE

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
GlobalTrader
Meryl Lynch
Paul Miller

eContracts

oContracts

dContracts

FUTURES Quote

OPTION Quote

DELIVERABLE Quote

PROFILE

CURRENT POSITION

LONG

3 Steel-Pipe @ 8585

3 Steel-Pipe @ 8520

1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60

3 Intel @ 114.50

3 Oak @ 4.40

BUY # eCONTRACTS BUY LIMIT # eCONTRACTS @ PRICE

SELL # eCONTRACTS SELL LIMIT # eCONTRACTS @ PRICE

Current Portfolio Value: \$19,742.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

I am a Trader Market Maker

CNNfn

new microchip: AOL to enable live, dynamic reciprocal interaction direct from floor of Congress as test of new tool of democracy.

Figure Nine

Purchased Services
 Bloomberg
 CNNfn
 Fortune™ Investment Specialists
 Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 7:15:23 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80% minimum 90% grade iron Ore based-Steel pipe. Traded in 100 increments. 1 pt = \$2.50. Margin requirement = \$336.36

Current Prices

Bandwidth-Cell	40.70
Gold	279.55
Intel	113.05
Oak	4.20
Steel-Pipe	8585

Market Makers Online

Albany-Verecchia	Gold
Carman Sachs	Corn
Jesse Farmer	Corn
Meryl Lynch	Corn

Buddies Online

Alb	LOGOUT
Unleash	LOGOUT
New girl	LOGOUT

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
50	.8585
5	.8582
30	.8581
105	.8580
522	.8570

SELL
 50
BUY
 5

Market Makers Here

ABC Investors
 Goldman Sachs
 Industrial Company
 GlobalTrader
 Meryl Lynch
 Paul Miller

eContracts

SPOT Quotes PROFILE

oContracts

SPOT Quotes PROFILE

dContracts



Bandwidth-Cell @ \$45.70 is reaching your stop limit of \$45.90. Enter this GT Forum?

Do It

No

Cancel

BUY # eCONTRACTS

BUY LIMIT # eCONTRACTS

PRICE

SELL # eCONTRACTS

SELL LIMIT # eCONTRACTS

PRICE

Current Portfolio Value: \$19,235.00

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

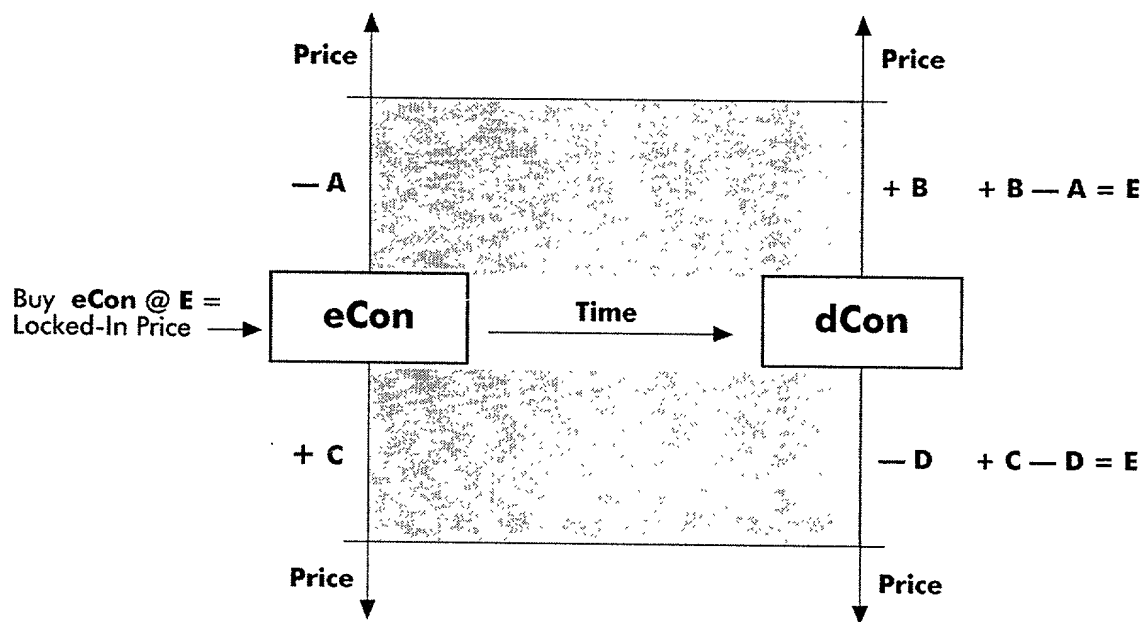
I am a Trader Market Maker

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

CNNfn

high return. United Nations secretary hails "time of new prosperity in the world." Internet brings old economy into new by digitizing

Figure Ten



Buying an **eCon** locks in price at current spot (minus delivery and associated costs). A **dCon** gets its price from current spot price and then adds delivery and associated costs. Any fluctuation in market either up or down due to time offsets itself to the guaranteed **eCon** price.

Figure Eleven—Relation Of eContract To dContract

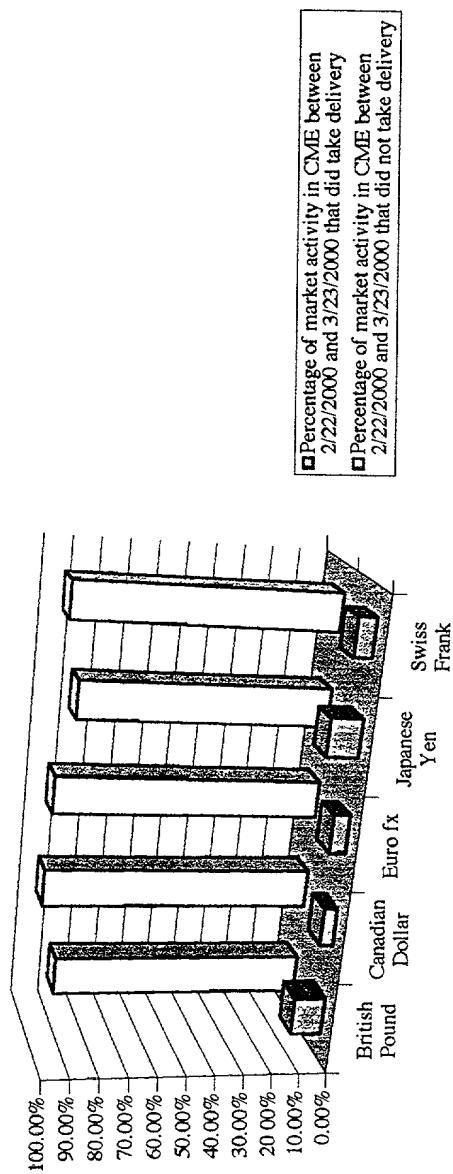


Figure 12